

JOINT PRESS RELEASE

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WOLF ACQUISITION CORP.
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TSX-V: HSC.P & TSX-V: WOLF.P

HOLLY STREET CAPITAL LTD. AND WOLF ACQUISITION CORP. ANNOUNCE LETTER OF INTENT FOR POTENTIAL QUALIFYING TRANSACTION WITH JASPER INTERACTIVE STUDIOS INC.

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VANCOUVER, B.C. – Holly Street Capital Ltd. (TSX-V: HSC.P) (“**Holly**”), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”), and **Wolf Acquisition Corp.** (TSX-V: WOLF.P) (“**Wolf**”), also a capital pool company listed on the Exchange, are pleased to announce that they have entered into a binding letter of intent dated June 2, 2020 (the “**Letter of Intent**”) with Jasper Interactive Studios Inc. (“**Jasper**”) in respect of a proposed business combination (the “**Proposed Transaction**”). It is anticipated that Proposed Transaction will constitute the “Qualifying Transaction” for each of Holly and Wolf in accordance with Policy 2.4 – *Capital Pool Companies* of the Exchange.

About Jasper

Jasper is a private company incorporated under the laws of Ontario, and currently has 2,471,546 common shares (the “**Jasper Shares**”) outstanding on a fully-diluted basis, consisting of 1,938,181 Jasper Shares, 192,696 options to acquire up to 192,696 Jasper Shares at exercise prices ranging from \$3.00 per share to \$7.00 per share, and 340,669 warrants to acquire up to 340,669 Jasper Shares at exercise prices ranging from \$2.60 per share to \$7.50 per share. Jasper’s head office is based in Ontario.

Jasper is a Product Information Management (“PIM”) solution empowering eCommerce merchants to manage and merchandise their products from a single source of truth, allowing them to sell more, sell faster and work smarter. Jasper is a leading software-as-a-service (SaaS) solution that provides invaluable PIM services to businesses all over the world. Jasper helps retailers to manage and merchandise their product information so that they can unify their eCommerce technology stack and optimize the way they sell and market their products or services into new channels around the world.

Summary of the Proposed Transaction

The Letter of Intent contemplates that Holly, Wolf and Jasper will negotiate and enter into a definitive agreement in respect of the Proposed Transaction on or before July 31, 2020 (the “**Definitive Agreement**”), pursuant to which it is anticipated that Wolf will acquire all of the issued and outstanding Jasper Shares and Holly common shares (the “**Holly Shares**”), and shareholders of Jasper and Holly will receive Wolf common shares (the “**Wolf Shares**”) in exchange for their Jasper Shares and Holly Shares, resulting in a reverse takeover of Wolf by Jasper. The Transaction will be structured as a three-cornered amalgamation, plan of arrangement or other structure based on the advice of the parties’ respective advisors and taking into account various securities, tax, operating and other considerations.

It is intended that Wolf Shares will be issued to holders of Jasper Shares in exchange for their Jasper Shares on the basis of an exchange ratio determined in accordance with the final valuation of Jasper, which itself will be determined by reference to the Concurrent Financing (as described below). Wolf Shares will be issued to holders of Holly Shares on the basis of 1.23 Wolf Shares for every one Holly Share, subject to the review and approval of the Exchange. Convertible securities of Jasper and Holly will become exercisable for Wolf Shares in accordance with their terms.

It is anticipated that the resulting entity (the “**Resulting Issuer**”) will continue the business of Jasper under the name “Jasper Technologies Inc.” or such other name as agreed by the parties.

Certain common shares of the Resulting Issuer to be issued pursuant to the Proposed Transaction are expected to be subject to restrictions on resale or escrow under the policies of the Exchange, including the securities to be issued to “Principals” (as defined under Exchange policies), which will be subject to the escrow requirements of the Exchange.

The completion of the Proposed Transaction remains subject to a number of terms and conditions, including, among other things:

- completion of the Interim Financing described below;
- the negotiation and execution of the Definitive Agreement;
- completion of the Concurrent Financing described below;
- the parties obtaining all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the Exchange subject only to customary conditions of closing;
- if required by the Exchange, the delivery of a sponsor report and independent valuation satisfactory to the Exchange;
- no material adverse changes occurring in respect of either Holly, Jasper or Wolf;
- completion of a thorough business, legal and financial review by each of the parties of the other parties; and
- other standard conditions of closing for a transaction in the nature of the Proposed Transaction.

Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be listed as a Technology Issuer on the Exchange, with Jasper as its primary operating subsidiary.

Interim Financing

Prior to entering into the Definitive Agreement, Jasper will complete a private placement of its securities for minimum gross proceeds of \$1 million (the “**Interim Financing**”). The proceeds of the Interim Financing will be used to fund (i) expenses of the Proposed Transaction and the Interim Financing, and (ii) the post-Proposed Transaction working capital requirements of Jasper. Finders fees may be payable in connection with the Interim Financing.

Concurrent Financing

In connection with the Proposed Transaction, Jasper will complete a private placement of its securities for minimum gross proceeds of \$4 million, less the gross proceeds raised in the Interim Financing (the “**Concurrent Financing**”). The securities issued pursuant to the Concurrent Financing will be priced in the context of the market. The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Proposed Transaction and the Concurrent Financing, and (ii) the post-Proposed Transaction working capital requirements and growth initiatives of Jasper. Finders fees may be payable in connection with the Concurrent Financing.

A further news release will be issued confirming the final terms of the Concurrent Financing once determined.

Summary of Proposed Directors and Officers of the Resulting Issuer

It is anticipated that all of the current directors and officers of Holly and Wolf will resign from their respective positions with Holly and Wolf. The board and management of the Resulting Issuer will be comprised of Jasper nominees, and is expected to include Jon Marsella (CEO and director), Mike Hodes (CFO) and additional directors and officers to be confirmed in due course.

The following are brief descriptions of the currently proposed directors and officers of the Resulting Issuer:

Jon Marsella – Chief Executive Officer and Director

Jon C. Marsella has been developing innovative software solutions for over 20 years. Throughout 2000-2010, Jon worked for several interactive agencies in a variety of capacities, including Chief Technology Officer, Director of Internet Technology, researcher, software prototype engineer, solution architect, 3D game programmer, and account manager. Jon largely worked on special projects for media/entertainment properties such as; Discovery Channel, Sesame Street, CTV, Glassbox Television, Warner Music and Warner Home Video. In 2010, Jon worked with the Canadian Space Agency developing a 3D neurocognitive research simulation for astronaut training. Jon founded Jasper with the intent of bringing the absolute best software-as-a-service (SaaS) product information management (PIM) solution to market for eCommerce merchants.

Mike Hodes – Chief Financial Officer

Mike has 25 years of senior financial management experience in the technology sector including 15 years as a CFO. A trusted adviser to six entrepreneurial CEOs to date, he has extensive experience in growing start-up companies, especially internationally. Mike is a qualified FCA (England and Wales) and CPA, CA (Canada).

Additional information on the proposed board and management of the Resulting Issuer will be provided once available.

Sponsorship of a Qualifying Transaction

Sponsorship of the Proposed Transaction is required by the Exchange unless an exemption or waiver from this requirement is obtained in accordance with the policies of the Exchange. Holly Street and Wolf have

not yet engaged sponsors in connection with the Proposed Transaction. Additional information on sponsorship arrangements will be provided once available.

Other Information relating to the Proposed Transaction

The Proposed Transaction will not constitute a “Non-Arm’s Length Qualifying Transaction” (as such term is defined in the policies of the Exchange) of Holly or Wolf. Damian Lopez, the CEO and a director of Wolf, is also a director of Holly.

The Proposed Transaction will require the approval of the shareholders of Jasper and Holly. Certain matters to be completed in connection with the Transaction, including the name change of Wolf, will also require the approval of Wolf shareholders. Each of the parties intends to hold a shareholder meeting to seek all necessary approvals, the details of which will be disclosed once available.

In accordance with the policies of the Exchange, the Holly Shares and Wolf Shares are currently halted from trading and will remain so until such time as the Exchange determines, which, depending on the policies of the Exchange, may not occur until completion of the Proposed Transaction.

In connection with the Proposed Transaction, McMillan LLP is acting as legal counsel to Holly, Wildeboer Dellece LLP is acting as legal counsel to Wolf, and Caravel Law Professional Corporation is acting as legal counsel to Jasper.

Additional information concerning the Proposed Transaction, Holly, Wolf, Jasper and the Resulting Issuer will be provided in a subsequent news release and in Holly and Wolf’s Filing Statement or Information Circular, as applicable, to be filed in connection with the Proposed Transaction and which will be available under Holly and Wolf’s SEDAR profiles at www.sedar.com.

About Holly Street Capital Ltd.

Holly is designated as a Capital Pool Company under Exchange Policy 2.4. Holly has not commenced commercial operations and has no assets other than cash. Holly’s objective is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the Exchange and, in the case of a Non-Arm’s Length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, Holly will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

Holly currently has 5,200,000 Holly Shares outstanding on a fully-diluted basis, consisting of 4,500,000 Holly Shares and 700,000 options to acquire Holly Shares at \$0.10 per share.

ON BEHALF OF THE BOARD OF DIRECTORS OF HOLLY STREET CAPITAL LTD.

Joel Freudman
CEO
Contact: (647) 880-6414

About Wolf Acquisition Corp.

Wolf is designated as a Capital Pool Company under Exchange Policy 2.4. Wolf has not commenced commercial operations and has no assets other than cash. Wolf's objective is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, Wolf will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

Wolf currently has 6,350,001 Wolf Shares outstanding on a fully-diluted basis, consisting of 5,500,001 Wolf Shares and 850,000 options to acquire Wolf Shares at \$0.10 per share.

ON BEHALF OF THE BOARD OF DIRECTORS OF WOLF ACQUISITION CORP.

Mack Hosseinian
Corporate Secretary
Contact: (647) 343-3819

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to Holly, Wolf, Jasper and the Resulting Issuer was supplied by the parties, respectively, for inclusion herein, and Holly and Wolf and their respective directors and officers have relied on Jasper for any information concerning such party.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements,

including statements relating to the completion of the Proposed Transaction and the proposed business of the Resulting Issuer. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Holly and Wolf, as applicable, believe that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Holly and Wolf each disclaim any intention and assume no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.